

FISCAL NOTE

SB 2401 - HB 2414

February 6, 1998

SUMMARY OF BILL: Allows industrial development corporations to extend lease agreements and in lieu of tax payment agreements; also allows such entities to pledge rents, revenues and project receipts as security for bonds.

ESTIMATED FISCAL IMPACT:

Forgo Local Govt. Revenues - Exceeds \$100,000 / Permissive

To the extent that industrial development corporations choose to extend lease agreements with associated in lieu of tax payments, the projects involved will not return to the property tax rolls and the local governments will not collect the property tax.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink, appearing to read "James A. Davenport". The signature is fluid and cursive, with the first name "James" being the most prominent.

James A. Davenport, Executive Director